

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 7155

BILL NUMBER: HB 1368

NOTE PREPARED: Apr 26, 2003

BILL AMENDED: Apr 24, 2003

SUBJECT: Share of Subsequent Childless Spouse.

FIRST AUTHOR: Rep. Foley

FIRST SPONSOR: Sen. Bray

BILL STATUS: Enrolled

FUNDS AFFECTED: **GENERAL
DEDICATED
FEDERAL**

IMPACT: No Fiscal Impact

Summary of Legislation: The bill provides that a subsequent childless spouse of a person who dies after June 30, 2003, receives an intestate share or an elective share in an amount equal to 25% of the fair market value of the lands of the deceased. The bill also provides that in determining "net estate" for purposes of the intestate or elective share, death taxes are not subtracted from the total estate to determine the net estate. It also provides that a court order describing the fair market value of the estate is confidential. The bill specifies that a will must be executed by the signature of the testator and two witnesses on a will or self-proving clause. The bill repeals a provision concerning the portion of the estate a widow receives free from claims by creditors.

Effective Date: Upon Passage; July 1, 2003.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources: Bill Reynolds, Department of State Revenue, (317) 232-2156.

Fiscal Analyst: Jim Landers, 317-232-9869